

MGI - Media and Games Invest SE^{*5a;7;11}

Rating: Buy

Target price: € 4.50
(previously: € 4.05)

Current share price: 1.15
01/03/24 / Xetra /
(17:35 pm)
Currency: EUR

Master data:

ISIN: SE0018538068
WKN: A3D3A1
Ticker symbol: M8G
Number of shares³: 159.25
Market cap³: 183.14
Enterprise value³: 486.69
in million / in million EUR

Free float: 55.9%

Transparency level:
Nasdaq First North Premier

Market segment:
open market
(Freiverkehr)

Accounting:
IFRS

FY-end: 31/12/

Designated Sponsors:
Kepler Cheuvreux
mwb fairtrade
Wertpapierhandelsbank AG

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* Catalogue of possible conflicts of interest on page 8

Date (time) completion:
04/03/2024 (8:20 am)

Date (time) first distribution:
04/03/2024 (10:00 am)

Validity of the price target:
until max. 31/12/2024

Company profile

Industry: ad-tech and mobile/online games

Focus: software applications

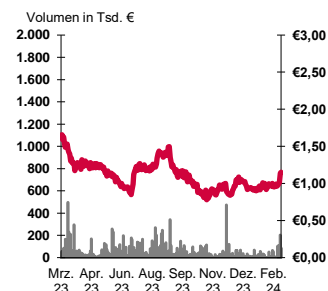
Employees: >800

Foundation: 2011

Headquarters: Stockholm (Sweden)

Board members: Remco Westermann (CEO), Paul Echt (CFO), Jens Knauber (COO), Sonja Lilienthal (CIO), Sameer Sondhi (CRO)

Media and Games Invest SE (MGI) operates a fast-growing, profitable advertising software platform that combines the global demand of advertisers with the advertising supply of publishers and improves advertising results with the help of first-party data from its own online games. MGI operates primarily in North America and Europe. Through investments in organic growth and innovation as well as targeted acquisitions, MGI has built a one-stop shop for programmatic advertising, enabling companies to buy and sell advertising space across all digital devices (mobile apps, web, connected TV and digital out of home) with the aim of making advertising better. MGI is registered as a Societas Europaea in Sweden (registration number 517100-0143) and its shares are listed on the Nasdaq First North Premier Growth Market in Stockholm and in the Scale segment of the Frankfurt Stock Exchange. The company has two collateralised bonds listed on Nasdaq Stockholm and on the open market of the Frankfurt Stock Exchange.



P&L in EUR million \ End of FY	31/12/2023 ^{*1}	31/12/2024e	31/12/2025e	31/12/2026e
Revenue	321.98	352.18	389.51	437.03
Adj. EBITDA	95.20	106.68	119.45	136.97
EBITDA	128.46 ^{*2}	100.08	113.35	130.67
Net result (after minority interests)	46.73 ^{*2}	13.97	22.03	34.01

¹ according to preliminary figures ² positively influenced by a special revaluation effect in the amount of € 62.76 million

Key figures in EUR

Earnings per share	0.29	0.09	0.14	0.21
Dividend per share	0.00	0.00	0.00	0.00

Key figures

EV/Revenue	1.51	1.38	1.25	1.11
EV/ Adj. EBITDA	5.11	4.56	4.07	3.55
EV/EBITDA	3.79	4.86	4.29	3.72
P/E ratio (after minorities)	3.92	13.11	8.31	5.38
P/B ratio	0.52			

Financial calendar

30/04/2024: Annual report 2023
30/05/2024: Quarterly report Q1 2024
13/06/2024: Annual General Meeting 2024
29/08/2024: Half-year report FY 2024
28/11/2024: Quarterly report Q3 2024

**Latest research from GBC:

Date: Publication / Target price in EUR / Rating

07/12/2023: RS / 4.05 / BUY

11/09/2023: RS / 4.05 / BUY

20/06/2023: RS / 5.30 / BUY

08/03/2023: RS / 5.40 / BUY

07/09/2022: RS / 5.75 / BUY

** The research studies listed above can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg, Germany

Note in accordance with MiFID II regulation for "minor non-monetary benefit" research: This research fulfils the requirements for classification as a "minor non-monetary benefit". Further information on this can be found in the disclosure under "I. Research under MiFID II"

FY 2023 closed with solid sales performance; strong new customer business ensured significant organic growth; return to dynamic growth path expected; price target raised to € 4.50; buy rating confirmed

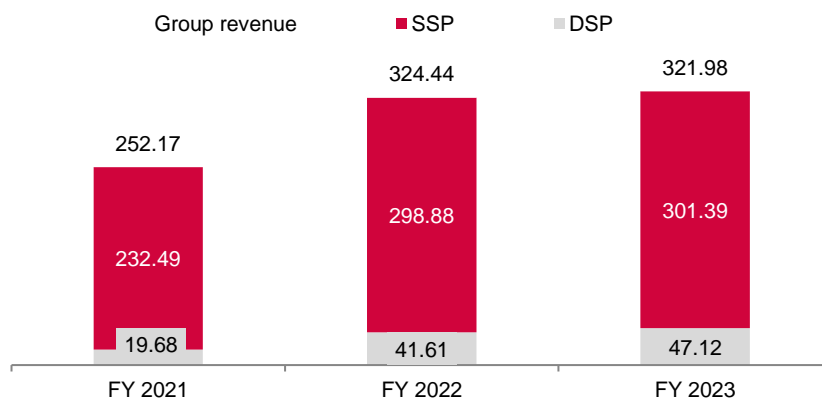
Group key figures (in € million)	FY 2021	FY 2022	FY 2023 ^{*1}
Revenues	252.17	324.44	321.98
Adj. EBITDA	71.10	93.20	95.20
EBITDA	65.04	84.75	128.46 ^{*3}
Net result (after minority interests)	16.06	-20.32 ^{*2}	46.73 ^{*3}

Sources: Media and Games Invest SE; ^{*1} according to preliminary figures; ^{*2} negatively influenced by one-off amortisation effects of € 23.6 million ^{*3} positively influenced by a revaluation of the AxesInMotion earn-out payment liability (one-off effect of € 62.76 million)

Sales and earnings development 2023

On 29 February 2029, Media and Games Invest SE (MGI) published its preliminary business figures for the past financial year 2023. According to these figures, the technology company achieved solid revenue growth compared to the previous year (PY: € 324.44 million) with its fully integrated advertising software platform (ad tech platform), generating revenue of € 321.98 million. The majority of revenue was generated by the traditionally largest advertising segment "Supply Side Platform" (revenue share of SSP: 93.6%) with revenue totalling € 301.39 million (PY: € 298.88 million).

Development of Group and segment sales (in € million)*



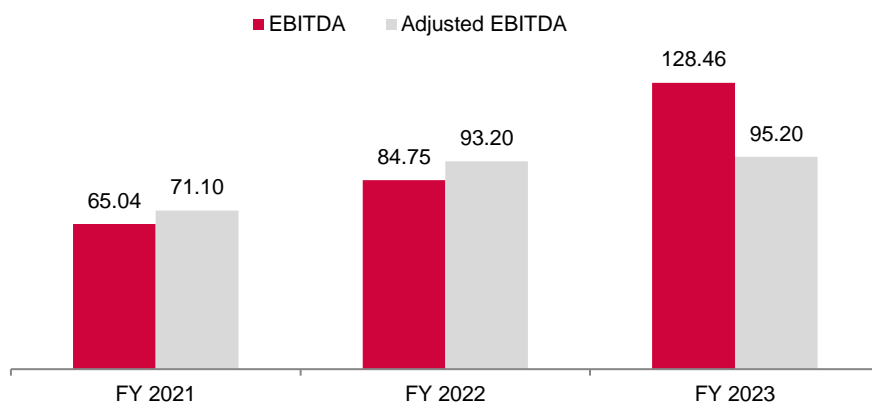
Sources: Media and Games Invest SE; GBC AG *Segment revenue before consolidation effects

On a comparable basis, the company reports a moderate increase in consolidated sales of 5.0%, which achieved a particularly high growth rate of 16.0% in the final quarter, traditionally the strongest quarter in terms of sales. The sales growth achieved was mainly due to an increase in the software customer base and the volume of advertising placed. The number of customers on MGI's digital ad tech platform increased dynamically by 18.9% year-on-year to 2,276 at the end of the fourth quarter (number of customers at the end of Q4 2022: 1,915). At the same time, the volume of digital advertising delivered increased significantly by 19.1% to 206 billion at the end of the fourth quarter (advertising ads at the end of Q4 2022: 173 billion).

Thanks to the significant expansion of the software customer base and the substantial increase in advertising volume, the company was able to hold its own and even gain market share despite a previously difficult market situation (low CPMs, subdued advertising budgets, etc.). The company's further improved market position in the mobile sector is also reflected in the market-leading positions on iOS and Android with a market share of 12.0%

and 12.0% respectively, according to the industry experts at Pivalate. Accordingly, we believe that MGI has outperformed the advertising industry as a whole and the overall advertising market.

Development of EBITDA and adjusted EBITDA (in € million)



Sources: Media and Games Invest SE; GBC AG

In terms of earnings, MGI achieved growth at all earnings levels, primarily due to the revaluation of the AxesInMotion earn-out payment liability (positive one-off effect of € 62.76 million). EBITDA increased dynamically by 51.6% to € 128.46 million (PY: € 84.75 million) compared to the previous year. Adjusted for special effects (e.g. M&A and restructuring costs or revaluations of balance sheet items), adjusted EBITDA (Adj. EBITDA) totalled € 95.20 million, a slight increase compared to the previous year (PY: € 93.20 million).

The adjusted EBITDA margin (Adj. EBITDA margin) increased to 29.6% (PY: 28.7%). This increase in profitability reflects the first positive effects of the savings programme launched last year, which is expected to generate annual cost savings of around € 10.0 million once successfully implemented. We believe that the majority of the planned savings effects should already materialise in the current 2024 financial year.

In terms of net performance, a consolidated result (after minority interests) of € 46.73 million was achieved, which was significantly above the previous year's level (PY: € -20.32 million). This significant increase in net income was mainly due to the positive one-off effect from the revaluation of an M&A-related payment obligation described above. In addition, a relatively low tax expense ratio also favoured their positive earnings development.

The company guidance adjusted by MGI management in the third quarter of 2023 (sales of € 303 million and Adj. EBITDA of € 93.0 million) was therefore exceeded. Our sales estimate (sales: € 303.21 million) and adjusted EBITDA forecast (Adj. EBITDA: € 93.07 million) were also exceeded.

Forecasts and evaluation

in € million	FY 2024e	FY 2024e (old)	FY 2025e (new)	FY 2025e (old)	FY 2026e
Revenues	352.18	324.74	389.51	357.66	437.03
Adj. EBITDA	106.68	102.16	119.45	114.29	136.97
EBITDA	100.08	95.56	113.35	108.49	130.67
Net result (after minorities)	13.97	6.57	22.03	14.48	34.01

Source: GBC AG estimates

With the publication of the preliminary figures, MGI's management has also provided a rough outlook for the current financial year, although this guidance will be further specified as the year progresses. In view of a strong fourth quarter (organic growth Q4 2023: 16.0%) and an even more dynamic start to the year (organic growth Jan. 2024: 18.0%), MGI expects double-digit percentage growth in consolidated sales for the current financial year 2024. At the same time, an improvement in earnings is also expected.

In light of the positive company outlook, the increased (organic) growth momentum and the expected recovery of the advertising market, we have adjusted our previous sales and earnings estimates upwards. Accordingly, we now expect revenue of € 352.18 million (PY: € 324.74 million) and EBITDA of € 100.08 million (PY: € 95.56 million) for the current financial year. For the following financial year 2025, we are forecasting sales of € 389.51 million (PY: € 357.66 million) and EBITDA of € 113.35 million (PY: € 108.49 million). With regard to the 2026 financial year, which we have included in our detailed forecast period for the first time, we anticipate a further increase in sales and EBITDA to € 437.03 million and € 130.67 million respectively.

Overall, we therefore assume that MGI will succeed in returning to a dynamic growth trajectory with its leading ad tech platform. The company's strong positioning in the in-app and CTV segment in particular should prove to be one of the main growth drivers. In terms of earnings, the cost-cutting programme launched by the company last year should take full effect from the current financial year onwards and thus provide an additional boost to future earnings.

As part of our DCF valuation model, we have raised our price target to € 4.50 (previously: € 4.05) per share due to our increased sales and earnings estimates. An even higher price target increase was counteracted by higher capital costs (risk-free interest rate currently 2.50%, instead of 2.00% previously). In view of the current share price level, we therefore continue to give the stock a "BUY" rating and see significant upside potential.

Valuation

Model assumptions

We have valued Media and Games Invest SE using a three-stage DCF model. Starting with the specific estimates for the years 2024 to 2026 in phase 1, the forecast for 2027 to 2031 in the second phase is based on value drivers. We expect sales to increase by 5.0% (previously: 5.0%). We have assumed an EBITDA target margin of 30.3% (previously: 30.3%). We have included the tax rate in phase 2 at 30.0%. In the third phase, a residual value is also determined after the end of the forecast horizon using perpetuity. In the terminal value, we assume a growth rate of 2.5% (previously: 2.5%).

Determination of the cost of capital

The weighted average cost of capital (WACC) of Media and Games Invest SE is calculated from the cost of equity and the cost of debt. The fair market premium, the company-specific beta and the risk-free interest rate must be calculated to determine the cost of equity.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the IDW's Fachausschuss für Unternehmensbewertung und Betriebswirtschaft (FAUB). This is based on the zero bond interest rates published by the Deutsche Bundesbank using the Svensson method. The average yields of the previous three months are used to smooth out short-term market fluctuations. The value currently used for the risk-free interest rate is 2.50% (previously: 2.0%).

We use the historical market premium of 5.5% as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to outperform low-risk government bonds.

According to the GBC estimation method, the current beta is 1.36 (previously: 1.36).

Using the assumptions made, the cost of equity is calculated at 9.96% (previously: 9.46%) (beta multiplied by risk premium plus risk-free interest rate). As we assume a sustainable weighting of the cost of equity of 80.0% (previously: 80.0%), the weighted average cost of capital (WACC) is 8.95% (previously: 8.61%).

Valuation result

The fair value per share we have calculated for the end of the 2024 financial year corresponds to a target price of € 4.50 per share (previously: € 4.05 per share). Our price target increase is primarily the result of our increased estimates. This was offset by the rise in the cost of capital due to the increase in the risk-free interest rate (to 2.50%, up from 2.0%).

DCF model

Media and Games Invest SE - Discounted Cashflow (DCF) model

Value driver used in the DCF model's estimate phase:

consistency - phase		final - phase	
Revenue growth	5.0%	Perpetual growth rate	2.5%
EBITDA margin	30.3%	Perpetual EBITA margin	23.5%
Depreciation on fixed assets	20.5%	Effective tax rate in terminal value	30.0%
Working capital to revenue	5.0%		

Three-phase DCF model:

Phase in mEUR	estimate			consistency					final value
	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	
Revenue	352.18	389.51	437.03	458.88	481.83	505.92	531.21	557.77	
Revenue change	9.4%	10.6%	12.2%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%
Revenue to fixed assets	1.64	1.88	2.20	2.45	2.70	2.94	3.18	3.41	
EBITDA	100.08	113.35	130.67	139.18	146.14	153.44	161.12	169.17	
EBITDA margin	28.4%	29.1%	29.9%	30.3%	30.3%	30.3%	30.3%	30.3%	
EBITA	68.97	79.93	93.72	98.45	107.73	116.84	125.88	134.94	
EBITA margin	19.6%	20.5%	21.4%	21.5%	22.4%	23.1%	23.7%	24.2%	23.5%
Taxes on EBITA	-20.69	-23.98	-28.12	-29.54	-32.32	-35.05	-37.76	-40.48	
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	48.28	55.95	65.61	68.92	75.41	81.78	88.12	94.46	
Return on capital	22.6%	24.9%	29.6%	31.8%	35.9%	40.4%	44.7%	48.8%	49.2%
Working capital (WC)	9.15	13.99	17.88	22.94	24.09	25.30	26.56	27.89	
WC to sales	2.6%	3.6%	4.1%	5.0%	5.0%	5.0%	5.0%	5.0%	
Investment in WC	-17.71	-4.84	-3.89	-5.06	-1.15	-1.20	-1.26	-1.33	
Operating fixed assets (OFA)	215.33	207.41	198.66	187.34	178.58	171.89	167.01	163.62	
Depreciation on OFA	-31.11	-33.42	-36.95	-40.73	-38.40	-36.61	-35.24	-34.24	
Depreciation to OFA	14.4%	16.1%	18.6%	20.5%	20.5%	20.5%	20.5%	20.5%	
CAPEX	-23.90	-25.50	-28.20	-29.40	-29.65	-29.92	-30.35	-30.85	
Capital employed	224.48	221.40	216.54	210.28	202.67	197.19	193.57	191.51	
EBITDA	100.08	113.35	130.67	139.18	146.14	153.44	161.12	169.17	
Taxes on EBITA	-20.69	-23.98	-28.12	-29.54	-32.32	-35.05	-37.76	-40.48	
Total investment	-76.61	-71.34	-32.09	-34.46	-30.80	-31.12	-31.61	-32.18	
Investment in OFA	-23.90	-25.50	-28.20	-29.40	-29.65	-29.92	-30.35	-30.85	
Investment in WC	-17.71	-4.84	-3.89	-5.06	-1.15	-1.20	-1.26	-1.33	
Investment in goodwill	-35.00	-41.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	2.78	18.03	70.47	75.18	83.02	87.27	91.74	96.51	1387.19

Value operating business (due date)	1119.16	1201.25
Net present value explicit free cashflows	357.69	371.66
Net present value of terminal value	761.47	829.59
Net debt	402.75	433.31
Value of equity	716.41	767.94
Minority interests	-0.19	-0.21
Value of share capital	716.22	767.73
Outstanding shares in m	159.25	159.25
Fair value per share in €	4.50	4.82

Cost of capital:

Risk-free rate	2.5%
Market risk premium	5.5%
Beta	1.36
Cost of equity	10.0%
Target weight	80.0%
Cost of debt	6.5%
Target weight	20.0%
Tax shield	25.0%
WACC	8.9%

Return on capital	WACC				
	8.3%	8.6%	8.9%	9.2%	9.5%
48.7%	5.14	4.77	4.45	4.15	3.88
48.9%	5.17	4.80	4.47	4.17	3.90
49.2%	5.20	4.83	4.50	4.20	3.93
49.4%	5.23	4.86	4.52	4.22	3.95
49.7%	5.25	4.88	4.55	4.25	3.97

APPENDIX

I.

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BUY

The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is $\geq + 10\%$.

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The analysts responsible for this analysis are

Marcel Goldmann, M.Sc., Financial Analyst

Cosmin Filker, Business Economist (FH), Deputy Chief Analyst

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